These days mark the first anniversary of the passing of our friend and colleague, Nicolás Pérez Trento. Aware of his individual role within the social life process, Nicolás had resolved to be an active participant in the historical development of his collective being by contributing to the production of a scientific consciousness that recognizes its own inherent determination beyond all appearances. For this reason, before he died, he asked us to try to publish this text. He told us that it had been rejected by several academic journals. We felt it would be pointless to continue trying to place it in a field inherently hostile to disruptive approaches. Thus, we decided it was best for his legacy to publish it directly on our website, as a research document of the CICP. Because that was, above all, what this text had been, and because for Nicolás, formalities were always a concession.

General determinations of the political action of the capitalist class: on the structural power thesis

ABSTRACT

In this paper we will analyze the general determinations of the political action of the capitalist class, taking as a starting point the debates within Marxism. Generally speaking, these are based on the hypothesis of a "structural power", i.e., the capacity of this class to impose its own demands to the national States due to its position in the social structure, a premise that was debated throughout the 1970s and has recently gained a renewed interest. After synthesizing some relevant aspects of the debates, we will show that these analyses are incapable of giving account of the constant fluctuations of such structural power due to the fact that they take as starting point the individuals isolated from their social determinations. In contrast, we will propose that this starting point must depart from the general determinations of the unity of the process of social metabolism in capitalism.

Keywords: structural power, capitalists, political action, Marxism, structuralism

Introduction

Political action, and in particular, that which is carried out collectively, has become a topic with multiple perspectives and entry points within the social sciences. Authors from diverse disciplines and approaching the subject from no less varied perspectives have studied the topic considering, among other aspects, the reasons that lead individuals to participate in this type of action, their position within the social structure, the problems of action and organization that arise in the associations they form, the possible strategies of action, or the social power they hold, to mention just a few of the more common aspects (attempts to typologically organize some of these perspectives can be found in the works of Acuña (1994), Lattuada (2006), Dossi and Lissin (2011), Beltrán (2012), and Tirado (2015a; 2015b), to name just a few examples).

These debates take on particular significance concerning Latin American societies. Indeed, among the various viewpoints on the peculiarities of the economic development of the countries in the region, there is the one that attributes these peculiarities to the actions of the capitalist class (Acuña, 1994).

This paper is connected to this series of debates. In particular, here we will seek to investigate the more general determinants of the political action of the capitalist class, taking as a starting point Marxist theoretical developments. In general terms, these are based on the hypothesis of 'structural power,' that is, the capacity of this class to impose its own political agenda on national states due to the position they occupy in the social structure. In this sense, the most recurring argument refers to the use of control over investment as a preferred political tool, which would leave national states in a position of subordination to capitalists.

This paper is connected to this series of debates. In particular, here we will seek to investigate the more general determinants of the political action of the capitalist class, taking as a starting point Marxist theoretical developments. In general terms, these are based on the hypothesis of 'structural power,' that is, the capacity of this class to impose its own political agenda on national states due to the position they occupy in the social structure. In this sense, the most recurring argument refers to the use of control over investment as a preferred political tool, which would leave national states in a position of subordination to capitalists.

But despite this renewed interest, the main objections to its premises, which were raised in a timely manner, remain valid. In the case of the conclusions reached in Offe and Wiesenthal's analysis, the idea that the organizations under which capitalists cluster are unnecessary for coordinating their political action has been strongly debated. This argument not only directly clashes with the existence of a multitude of such associations, but also rests on a questionable assumption: that of the relative homogeneity of interests among members of this class. Similarly, it has also been argued that this type of analysis tends to be limited to the realm of economic relations.

However, even if the associations of capitalists are recognized as having a more significant role than that assigned to them by Offe and Wiesenthal, the premise of structural power faces a more general objection. As has been noted on numerous occasions, not even when the most concentrated fraction of members of this class coordinates their actions with the aim of influencing the course of public policies (whether they do so under the threat of halting investment or resort to other strategies that could also be framed under structural power) do they normally succeed in imposing their demands. How powerful, then, is the structural power of capitalists?

The aim of this work is to subject this perspective to critique, starting from the point of

view of the Critique of Political Economy developed by Marx in Capital. In this way, we will begin by reconstructing the development of Marxist thought on this issue, highlighting both its contributions and the weaknesses it presents. After synthesizing these debates, we will present, in the following section, an approach based on Marx's work in which capital is considered the immediate concrete subject of the social life process, a process in which political relations constitute the concrete form through which economic relations are realized. On this basis, we will subsequently advance in the analysis of the general determinations of the political action of the capitalist class, understanding 'political action' in its broadest sense, that is, an action aimed at 'intervening in the political field in order to influence the decisions of governmental agents,' as summarized by Beltrán (2012, p. 73).

The Development of Marxist Theory of Political Action

With the publication of The Logic of Collective Action, Mancur Olson (1965) took a new step in expanding neoclassical economic theory into other areas of the social sciences. Indeed, as later noted by one of the most recognized authors of that school, the assumptions on which it is based (the individual maximization of utility, the notion of market equilibrium, and the tendency toward stability in preferences) began to extend to the "non-economic" aspects of life, forming what came to be called the "economics imperialism" (Becker, 1976). In this context, Olson's work served as an advancement over pluralist theories of political action, whose object of study primarily relates to the conflict of interests associated with the implementation of public policies. In short, pluralism presents collective actors as subjects who participate on equal terms in the distribution of resources of any kind, grouping themselves on the basis of their common interests into various "interest groups" or "pressure groups," and whose success depends on their ability to define, organize, and promote their objectives (Acuña, 1994).[1]

Olson managed to complicate the simplicity of these premises by focusing on the operating logic of groups that pursue some type of economic interest. In general, his analysis begins by establishing that, unless the size of the groups is particularly small, their members will not pursue the group's interest due to their individualistic rationality. Indeed, the most rational course of action for them is what neoclassical theory has called "free riding," that is, the individual enjoyment of collective achievements obtained by the group without having contributed to their attainment and, consequently, without having borne the costs. Thus, the success of these interest groups can only be achieved either as a byproduct of the selective benefits that organizations can offer their members or due to the development of a capacity to coerce them.[2]

Despite offering nothing more than a complexification of the functioning of these groups based on the premises of utilitarianism, Olson's theory quickly gained ground in the social sciences. Its impact was extensive enough to even affect Marxist theoretical production, which had until then been reluctant to move beyond a general critique of methodological individualism.

In particular, it is worth highlighting the emergence of the so-called 'analytical Marxism,' which abandoned the critical stance toward these postulates to advance a theoretical syncretism that sought to harmonize both the developments of rational choice and those of analytical

[1] On this basis, authors such as Vogel (1987) have sought to refute the premise of the structural power of capitalists from the perspective of interest group theory..

[2] A summary of the development presented by Olson, as well as the repercussions and criticisms it received, can be found in Udéhn's work (1993).

philosophy. In general, analyses from this school started from the assertion that Marxism had confined itself to investigating the movement of capitalist society based on its social classes, but had little to offer regarding the individual action of each of its members, a logic that remained restricted to the field of methodological individualism characteristic of the foundations of neoclassical economics. Przeworski, one of its most prominent members, summarizes it as follows:

> By and large, Marxists were satisfied with the intuitive belief that people act out their class positions: Marx's phrases about studying capitalists as "personifications", "carriers or "representatives" of capital seemed sufficient, and that Marx referred to profit as sometimes "the motor," sometimes "the aim", sometimes "the motive", and still at other times "the need" of capitalists, capital, or capitalism, somehow did not seem confusing. What was important about history happened at the level of forces, structures, collectivities, and constraints, not individuals. Hence, microfoundations were at most a luxury it would have been nice to have, to explain other minor variations. Marxism was a theory of history without any theory about the actions of people who made this history (1985, pág. 382).

It was a problem that deserved to be discussed, since it had direct political consequences for the political action of the working class:

> If Mancur Olson and his followers are correct, then we cannot expect that the working class would ever become a collective historical subject, a class-for-itself, with all the consequences that would follow. Understandably, most Marxist reactions to methodological individualism have concentrated on this issue (pág. 381).

On this basis, the members of this approach worked hard to continue developing this perspective, as well as to analyze its implications for Marxist theory.[3] The relevance of moving in this direction, however, was challenged by various authors, who repeatedly questioned the Marxist affiliation of these approaches. For instance, Lebowitz (1988) suggests that it is worth asking whether, after having declared the obsolescence of the 'theory of productive forces and relations of production,' and of the general 'Marxist economic theory,' particularly including the theory of value and the tendency of the rate of profit to fall, as well as the concepts of 'dialectical materialism' and 'scientific socialism' (Elster, 1986), and even the analysis of exploitation (Roemer, 1982), analytical Marxism can truly be considered a Marxist current. Hodgson (1994), for his part, not only answers this question negatively, but also emphasizes the social determination of action:

> They incorporate core assumptions concerning rationality, knowledge and equilibrium that are indistinguishable from neoclassical orthodoxy. And all this is done in the name of Marx, who argued with eloquence that individuals are not isolated, atomistic units, but socially formed (pág. 22).[4]

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[3] In this regard, the research of Elster (1986) and Roemer (1982) stands out particularly. A critical review of these, as well as of their relationship with Olson's work, can be found in the work of Lash & Urry (1984).

[4] The series of problems presented by the assimilation of this analytical line into the Marxist theoretical corpus, as well as a detailed critique carried out in the terms proposed by it, can be found in the works of Hindess (1984) and Hodgson (1985).

In any case, the analysis of the political action of the capitalist class received little attention from members of analytical Marxism, who focused mainly on advancing the understanding of the determinants of political action in general, and on drawing the consequences of these for the working class.[5] A much more significant response to the neoclassical offensive emerged, in parallel, from outside this movement.

This is the approach presented by Offe and Wiesenthal (1980), which is also influenced, though in a different way, by Olson's developments. To the point that the title of the work in question, *Two logics of collective action: theoretical notes on social class and organizational form*, it is established as a direct reference to the Olsonian perspective.

There, the authors begin by presenting a critique, shared by analytical Marxism, of Olson's perspective: the approach to so-called 'interest groups,' they argue, denies or conceals the existence of social classes. What is novel, however, is the effort to understand the consequences that the structuring of society into classes has for political action. The most important conclusion they draw in this regard, as we will see, is that class associations are unequally equipped to pursue their objectives. At the same time, the work was part of the debates taking place within Marxism regarding the nature of the relationship between the state and capitalists, in which the state was either considered an instrument of the latter for realizing their interests (from which it was explained that it was 'colonized' by their members) or was attributed a certain autonomy.[6] In this regard, Offe and Wiesenthal seek to show that although the state is completely independent of that class, it is capable of imposing its interests due to its structural power.[7] Likewise, as we will see, they make a significant reference to the role played by the associations that represent them politically. Let us then briefly pause to analyze this.

The authors begin by pointing out that the most important characteristic of workers is their individuality: whereas the capital that employs them is indivisibly integrated in the form of means of production, workers cannot, unlike capital, merge or integrate, but can only associate.[8] On the other hand, due to the impossibility of separating their labor from their own person, workers must organize a large number of needs, and their class objectives do not present themselves immediately (which makes the argument seem to point towards the idea of a “false consciousness”). In contrast, capitalists have an interest that is as self-evident as it is homogeneous: it is simply to increase the value of their capital. This asymmetry, which stems from the different position they occupy in the social structure, has marked consequences for the organization of political action.

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[5] Although Bowman (1982) theorized about the scenarios in which individual capitalists would seek to voluntarily cooperate in order to achieve some form of organized coordination in the economic sphere, the actions of these individuals in the political sphere were not the subject of subsequent inquiries.

[6] According to Elster (1986), both positions can be found in Marx's work. While the first, which he calls the “instrumentalist theory,” is most clearly formulated in the Communist Manifesto (in which the State is characterized as the “committee for managing the common affairs of the bourgeoisie”), the second is called the “theory of abdication” because of the idea that the capitalist class refrains from taking direct control of the State (abdicating it at times, as in the case of France), on the basis of establishing that it can better pursue its interest by staying out of politics.

[7] As we have already noted, this perspective had been debated a few years earlier by Marxist authors. Thus, within the framework of the discussion regarding the role of the State held by Miliband and Poulantzas (Miliband, 1969; Poulantzas, 1973 [1968]; Poulantzas, 1969; Miliband, 1973), Offe, in co-authorship with Ronge, anticipates some of the premises of the theory of structural power (Offe & Ronge, 1975). Subsequently, both Block (1977) and Lindblom (1977) presented similar approaches.

[8] Let us note, in passing, that the authors identify capital with one of its material forms of existence.

Also here, the main objective of the analysis is the characterization of the problems involved in the political action of the working class. It is in this sense that, as Lash & Urry (1984) point out, Offe and Wiesenthal depart more markedly from the assumptions of *rational choice* incorporated by analytical Marxism, since they argue that workers are not only capable of developing a non-utilitarian form of action, but must do so in order to overcome the greater costs involved in participating in collective action and thus balance forces with the capitalists, something that they could only achieve through the establishment of a collective identity.[9]

At the same time, the authors also advance in the characterization of the political action of the capitalist class. Let us now move on to the consequences they draw from the structural asymmetry they find between the two classes.

Capitalists, they point out, have three forms of organization to defend their interests: the company, informal relationships, and business associations. The latter would be the least effective tool: because the interest pursued by their members is self-evident and homogeneous, they would lack the need to coordinate divergent interests.

In contrast, the most efficient decision would be made at the company level, and would simply refer to control over capital investment. By acting as the agent of accumulation, and guided by instrumental rationality, capitalists would be able to assert their interests through a reduction in investment or the mere threat of doing so, which would ultimately trigger an economic crisis. It is a sort of "veto power" that they could exercise individually, although the alignment of their goals would allow them to extend this action to the class level without requiring further coordination. Capitalists would be able to act this way due to the asymmetrical relationship they have with the State: the State depends on the performance of capital on a national scale to function successfully, but not vice versa. On this basis, the authors can only conclude that associations of capitalists are an ineffective means for achieving their goals and, therefore, are irrelevant, while the most effective defense of their interests rests within the individual sphere of their companies.

Let us now move on to the criticisms this analysis received. The first one raises an immediate methodological consequence: if the role played by associations of capitalists is not significant compared to the use of control over investment, then the research should be limited simply to investigating behavior at the microeconomic level (Acuña, 1994; Beltrán, 2012). However, as Streeck (1990) points out, the fact that there are an endless number of associations of capitalists around the world suggests that, after all, they do have some degree of relevance.[10]

It is argued that control over investment is not as powerful a tool of pressure as these authors suggest. In this regard, Acuña (1994) and Birle (1997) list a series of circumstances under which this structural power loses much of its strength. First, the means that capitalists have to pressure the state can be diminished by the role that the state plays in the accumulation process: a state that depends on private capital to obtain foreign currency is in a weaker position, for example, than one that takes charge of the production and sale of exportable goods. Both authors also agree in emphasizing that the decision to halt investment does not have the effects attributed to it if taken individually: if the lack of investment in a particular sector can be compensated by increased investments in another, the ability to exert pressure will decrease

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[9] As can be seen, however, the break is only partial, insofar as the authors continue to assume that the underlying assumptions are valid in the first instance. That is, they accept them as a natural form of consciousness, but one that can be modified. It is the same rationality, moreover, that they attribute to capitalists.

[10] In the work of this author, on the other hand, one can find a critique of other aspects of Offe and Wiesenthal's approach, which we will not revisit here. A contrast between both positions can be found in Traxler's work (1993).

unless coordinated action is taken. Acuña raises two other objections: on the one hand, during an economic crisis or recession, the level of investment is by itself reduced, which undermines the threat of withholding investment; on the other hand, the state can implement policies that encourage investment (which do not necessarily align with the specific demands of the capitalists). None of this denies, as Birle points out, that control over capital investment can constitute a powerful instrument of pressure under certain circumstances, nor that certain capitalists possess sufficient bargaining power to pursue their interests individually. In this sense, the objections raised are aimed more at challenging the general nature of this argument, which Offe and Wiesenthal present as a premise.

At a more abstract level, the assumption of homogeneity of interests among members of the capitalist class was also a subject of debate. As we have already noted, Offe and Wiesenthal assume that one of the advantages this class has lies in the fact that the valorization of its capital is its sole and immediate goal, whose recognition does not require agreement with other capitalists. Thus, this approach closes the specific problem of collective action: the coordination of divergent interests.

In this regard, the authors have been criticized for not taking into account the different positions held by capitalists within the economic structure. Indeed, they are divided by sector and branch of activity, export capacity, composition and origin of capital, concentration, and so on. When the capitalist class is broken down according to these parameters, it begins to become evident that their interests may be more heterogeneous than those authors assume (Acuña, 1994; Birle, 1997; Beltrán, 2012; Schneider & Karcher, 2012).

Finally, Acuña has pointed out that the Marxist perspective assumes that collective actors become “bearers” or “supports” of the “structural spaces inherent to the logic of capitalist accumulation,” a logic that is therefore reduced to being “a mere epiphenomenon of the accumulation dynamics that characterize capitalism” and, consequently, they lack autonomy (1994, p. 59). In this sense, while he asserts that Marxist theory still has the advantage of beginning with the recognition of the structural contradiction of interests inherent in capitalism, he notes, however, that the fact that “economic-structural factors” set the limits within which the capitalist class can act cannot explain the specific form that it gives to its actions (1994, p. 61).

In summary, the analysis by Offe and Wiesenthal highlights the structuring of capitalist society into classes, a fact that is obscured by Olson's theory, and attempts to draw out the consequences this has at the level of political action. However, it does so while presenting the problems already noted, to which a more general issue can be added. As Culpepper (2015) points out, the fact that capitalists face a large number of failures in their attempts to impose their goals contributed to consolidating the argument that they constitute an interest group no different from any other, and weakened the foundations of structural power theory.

In what follows, we will attempt to subject this perspective to criticism. To do so, we will offer an alternative analysis of the general determinations of the political action of the capitalist class, also drawing on Marx's developments. We will do this, specifically, starting from the simplest determinations of the social relation in capitalism, the path that he takes in *Capital*. On this basis, we will move toward the general determinations of the political action of capitalists, concluding that it consists of the personification of the capital they possess.

Capital as the immediate concrete subject of social production

In *Capital*, Marx (2006 [1867]) begins the analysis starting from the simplest form that the

social relationship takes in the capitalist mode of production: the commodity.[11] There, the private nature of social labor immediately stands out, that is, the absence of direct personal dependency relationships that would impose on each producer the specific way in which they must expend their labor power. These are, therefore, free individuals. But just as their free consciousness and will are not subordinated to those of anyone else when they privately organize their individual work, they are equally excluded from participating in the organization of the other individual labor processes. The individual allocation of the total social labor capacity in its various concrete forms is therefore carried out indirectly, through the exchange of commodities. That is, through the form of value taken by the products of socially performed labor in private form.

Lacking control over the social character of their work, producers must submit their consciousness and will as free individuals to the social powers of the product of their labor: they must produce value. In other words, they must act as personifications of their commodities.[12] As Iñigo Carrera (2007) points out, they are not subject to anyone's personal domain, but they are servants to the social character of their product. Their social relationship, therefore, is embedded in the commodity. Only by acting as personifications can they relate socially and, therefore, reproduce themselves as persons.

In this way, social production does not have as its immediate purpose the production of simple use-values, but the production of value, that is, of the general social relationship itself. And the production of value reaches its full form in the production of surplus value. Thus, the immediate goal of capitalist production is not simply the production of value, but of value that valorizes itself, of capital. In other words, the social relationship materialized in commodities only sets social labor in motion with the sole aim of reproducing in an expanded form the same materialized social relationship (Iñigo Carrera, 2013 [2003]). As Marx (2006 [1867], p. 188) points out, it is a process in which capital becomes the subject of its own movement.

In this sense, it can be said that capital becomes the immediate concrete subject of social production (Iñigo Carrera, 2013 [2003]).[13] Which highlights that the goods, which until now were considered the product of the labor of abstract private and independent producers, are in reality the product of labor alienated in capital.

These producers are then, in the capitalist mode of production, wage workers doubly free: both in terms of retaining for themselves the autonomy to sell the only commodity they possess, their labor power, and in terms of the means of production necessary to put it into action on their own. In contrast, the buyers of their labor power are none other than the capitalists, individuals who embody the powers of commodities as capital. Let us now move on to the more general determinations that this personification of these social relations takes, which will allow us to proceed to the analysis of political relations and, particularly, the political action of the capitalist class.

The unity between economic and political relations

Marx's exposition of the determinations of commodities allows him to continue his analysis

[11] The development presented below is based both on the analysis carried out by Marx in the first volume of Capital and on the synthetic exposition of its main determinations made by Iñigo Carrera (2007; 2013 [2003])

[12] Marx summarizes it this way in a preface to Capital: “here we are only dealing with people insofar as they are the personification of economic categories, bearers of certain class relations and interests” (2006 [1867], p. 7).

[13] In recent decades, other authors have also presented capital as the subject of capitalist society. In this regard, the works of Postone (1993), Robles Baez (1997), Arthur (2002), and Fausto (2002), among others, can be consulted. A critical review of some of these perspectives is developed in the work of Starosta (2016a).

regarding the general way in which social relations develop, which individuals establish through them. That is, economic relations (Marx, 2006 [1867], pp. 103-4). The simplest concrete form that this social relation takes is the exchange of commodities, which is established between their owners as personifications of them, through the contract of buying and selling.

In other words, Marx presents a content determined by economic relations, that is, the indirect relations established by individuals through the exchange of goods, and the necessary form in which it is realized, constituted by the direct relations between personifications established in circulation, that is, legal relations. This means that economic relations take the necessary form of legal relations.

The development of the analysis allows Marx to advance in the elaboration of this relationship. After presenting workers and capitalists as the true social subjects of production, the antagonistic nature of the relationship they establish becomes evident, determined by the realization of the value of labor power.[14] This relationship is necessarily resolved in the form of class struggle (Marx, 2006 [1867], p. 282).

However, workers and capitalists enter into this relationship with unequal determination: the competition among workers to individually sell their labor power in order to sustain their own lives tips the balance in favor of the capitalists, making labor power seem doomed to be sold below its value. But this possibility, which is advantageous for individual capitalists, would ultimately undermine the accumulation capacity of society's social capital, as it would progressively exhaust the available labor force.

In this way, the only way for competition among workers not to result in their labor being sold below its value is for this process to take the form of a direct relationship of solidarity among the sellers, which transcends not only the powers of the individual worker but also those of the collective of workers limited by the private nature of each individual capital, and even those of the sum of these collectives in each sphere of production. The same applies regarding the representation of these capitals by their capitalists (Iñigo Carrera, 2013 [2003]).[15]

Therefore, the realization of labor power at its value necessarily takes a concrete form in the determination of workers and capitalists, no longer as antagonistic personifications who confront each other individually through the buying and selling of labor power, but as classes of personifications who face each other. The competition for the purchase or sale of this commodity within each pole of this relationship takes the form of a general solidarity relationship among those who personify labor power, on the one hand, and those who personify capital, on the other. It is, therefore, a conscious, direct class relationship.

Thus, the indirect relationship between people established by the exchange of goods, which constitutes the economic relationship inherent to the capitalist mode of production, is necessarily realized in the form of a direct relationship between personifications, that is, a legal relationship, which transcends individual scope to take on an immediately social character: classes and their struggle. It is a public legal relationship, that is, a political relationship. In this way, as summarized by Iñigo Carrera (2012a; 2012b; 2013 [2003]), political relationships are

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[14] For a more thorough discussion on the commercial nature of labor power and the subsumption of the worker as an attribute of capital, see Starosta (2011), Starosta and Caligaris (2016b), and Fitzsimons and Starosta (2017).

[15] The complexity that characterizes the processes of production and circulation of goods results in the need for the representation of capital, especially when it reaches a normal scale, to go beyond individual capitalists and fall to a collective worker who operates on the basis of scientific knowledge (Iñigo Carrera, 2013 [2003]). This process, however, occurs to a lesser degree in relation to small capitals. To simplify the discussion, however, we will continue to refer to those who assume the political representation of capital as capitalists, even if they are not necessarily the owners of the capital.

also the concrete form through which economic relationships are necessarily realized.

Up to this point, therefore, we see that class struggle is the necessary concrete form for organizing labor as an attribute of social capital. But this presents itself to both social classes as an alien power: to the working class, it appears as the autonomous expression of the alienated powers of their social labor; and to the capitalist class, as a social power that eludes the immediate control of each of its members over their individual capital. In this way, social capital needs to develop its own personification to be represented in the class struggle. This personification, which necessarily takes on a political character, must also take the form of an entity capable of imposing itself externally on the will of both classes.

At the same time, the class struggle, as a concrete form necessary for the sale of labor power at its value, tends to disrupt the smooth development of the capital accumulation process, which means that the antagonism it entails needs to take an opposite form, that is, a relationship of solidarity. This relationship must be presented to the consciousness of individuals as one whose content does not go beyond that of a relationship between abstractly free persons.

Thus, the dual necessity of social capital to have its own political representative in the class struggle and for this struggle to take on an appearance opposite to its content is resolved in the citizenship relationship of the State. In this way, the State is the objectified social relation that appears to arise from the abstract free will of individuals who have been determined as citizens by the naturalness of blood or soil, and which acts as the general political representative of the fragment of social capital that operates in its territory (Iñigo Carrera, 2013 [2003]).

General Determinations of the Political Action of the Capitalist Class

Let us now return to addressing the analysis of the most general determinations of the political action of the capitalist class, starting from the premise that, as personifications, they must put their consciousness and will at the service of capital. From this point of view, this necessity determines their political action. As Marx points out,

> In his capacity as a vehicle aware of that movement, the holder of money transforms into a capitalist […]. The objective content of that circulation (the valorization of value) is his subjective end, and only to the extent that the increasing appropriation of abstract wealth is the sole driving motive of his operations does he function as a capitalist, that is, as capital personified, endowed with consciousness and will (Marx, 2006 [1867], pp. 187-8).

As the consciousness and will of the capital it personifies, therefore, the most general determination of its political action consists in the pursuit of the valorization of that capital. Thus, as members of the capitalist class, these individuals indeed possess, as Offe and Wiesenthal assert, a homogeneous interest. The same can be said, as we have already noted, regarding their antagonistic relationship with the working class.

But this does not eliminate the problematic nature of collective action. First of all, it happens that capitalists are also related to each other through competition, both in the purchase of labor power and means of production and in the sale of the commodities produced. This means that they also have an antagonistic relationship with each other, an aspect that is overlooked in the analysis of these authors.

This competitive relationship also has a particular expression. While the political action of capitalists is generally aimed at seeking the most favorable conditions to increase the value of their

capital, this does not mean that they agree on their immediate objectives, since the accumulation conditions that are most suitable for certain fractions of capital can affect the accumulation of others.[16]

The existence of an antagonistic relationship among the members of this class implies that they face the need to coordinate their actions. And it thus reintroduces the question of the concrete form that this coordination takes. In this sense, associations of capitalists can play a much more significant role than that attributed to them by Offe and Wiesenthal. First, because they constitute the sphere in which a fraction of the class gives its competitive relationship the form of solidarity, which occurs at different levels of aggregation. It is in these spaces that the different class fractions seek to establish the immediate collective goals to pursue and determine a concrete strategy.

Once the need to coordinate its political action is established, the question that arises is how to grasp it analytically. In this regard, Offé and Wiesenthal have been criticized for having limited their analysis to the realm of economic relations. In this sense, and drawing on the contributions of authors such as Offe (1988) and Schmitter and Streeck (1999), both Acuña (1994) and Dossi (2012) and Beltrán (2012) advance on the issue through a theoretical framework that seeks to extend the analysis to also encompass non-economic aspects of the social context, that is, legal, political, ideological relations, etc.; in a word, what Marxism typically encompasses under the concept of 'superstructure.' These aspects, however, are generally presented as co-determinants of action (see, for example, Acuña, 1994: 62-3).

Certainly, the analysis of the concrete form that the political action of capitalists takes requires going beyond the realm of economic relations and also encompassing legal, political, and ideological relations. As we pointed out in the previous section, however, these are not codeterminants of action, but rather constitute the form in which economic relations, that is, capital accumulation, are realized. In this sense, the difficulty of the analysis certainly lies in grasping the large number of mediations involved in political actions as the concrete form through which capital accumulation is carried out. As Barker notes:

> Part of capitalism's complexity rests on its multi-layered quality, whose representation requires different degrees of generality […]. Marx himself was explicit about the distinction between different levels of abstraction and concreteness. Marx's master work, Capital, mostly explores the capitalist system at a high level of abstraction. Its landscape is populated by 'bearers of economic relations': the capitalist, the labourer, the financier, the landowner, and so on […]. These abstractions are required to identify capitalism's underlying processes, relationships and tendencies of development. They are not, however, the end of the process of portraying the whole system. The whole theoretical movement in Marx's presentation involves an expanding spiral, from the 'core' of capitalism towards its variegated 'surface'. At each step, new 'determinations' and complexities are introduced, and Marx's 'cartoon characters' both take on additional features, and face new strategic problems […]. Classes are not themselves coherent political actors, capable of acting as single entities: they are inwardly divided by particular interests, subject to conflicting impulses. 'Class issues', meaning problems arising from capitalism's underlying character, do, certainly, confront political actors, but how these actors respond is 'mediated' by a host of concrete particulars (2013, págs. 46-7).

[16] Regarding capital accumulation in Argentina, among the most paradigmatic cases are, just to mention two examples, the level at which the exchange rate is set and the degree of openness of the domestic market to imported goods.

In summary, the analysis of the political action of capitalists must not only consider their need to coordinate action (an aspect in which associations play a prominent role), but also consider it as a way of realizing a content distinct from it, aspects that are overlooked in the theoretical development of Offe and Wiesenthal. As we have already noted, however, the generality of approaches based on structural power face a greater challenge: that of explaining why, if capitalists have such power, they often fail in their efforts. Let us now move on to this question.

In the analysis developed in the previous section, we had shown that class struggle constitutes a necessary concrete form through which the course of capital accumulation is carried out: in the personification of their respective commodities, workers and capitalists confront each other as classes. At the same time, however, we noted that the members of both social classes also have antagonistic ties among themselves. Finally, we presented the nation-states as political representatives of the total social capital operating in the territory they control, which they personify by mediating in the class struggle.

As a political manager of the general conditions for the valorization of social capital, the State acts autonomously with respect to individual capitals, over which it has the authority to assert itself. Specifically, the management of these conditions takes place through the implementation, modification, or elimination of public policies, which constantly fluctuate in step with accumulation, giving it a concrete form. It is on these policies that the different fractions of the capitalist class seek to intervene through their political action, in order to give them a certain direction.

Thus, in the interaction between the different fractions of social capital and the State, the former seek for the State to establish the conditions of accumulation that are most favorable to them. Therefore, the success of a fraction of capitalists in implementing a specific regulation generally occurs when that regulation constitutes a necessity for the accumulation process in its entirety.

By personifying their individual capitals, however, the political action of the capitalists cannot stop at this point. On the contrary, their action tends to pursue the valorization of their individual capital, overriding the limits corresponding to the accumulation of the national fragment of social capital of which they are a part: not only in relation to the buying and selling of labor power at its value (which would result in the impossibility of reproducing labor power under the material and moral conditions required by the capitals) but also in establishing differential conditions of accumulation, which would make the reproduction of social capital as a whole under normal conditions impossible.[17]

It is therefore clear that capitalists will not be able to impose this type of demands. This does not mean, however, that their political action ceases to constitute a necessary way of carrying out accumulation. Indeed, the action carried out by the different fractions of the capitalist class (as well as the working class) aims at intervention in these regulations. The regulation of the accumulation process, in this sense, is carried out through the interweaving of these different actions as part of the class struggle, a process in which the State takes part as a representative of the national unity of the accumulation process.

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[17] The fact that Offe and Wiesenthal present capitalists as a homogeneous block, that is, from the class perspective, is what allows them to take as their starting point the structural asymmetry that would give them power over the state. Indeed, if they considered the competition between fractions of capitalists for the establishment of differential conditions of accumulation, they would have to ask themselves which of these opposing demands would end up prevailing and why.

This analysis, on the other hand, highlights a shortcoming that characterizes the theoretical developments of structural power. In general, these adopt the perspective of capitalists regarding the State, which appears to them as a social power beyond their control. By adopting this perspective, the enactment of specific regulations cannot be understood as the concrete means necessary to carry out the course of accumulation; rather, it is necessarily presented as the abstract result of class struggle, in which one faction or another manages to prevail, in a process that can only be explained from outside the unity of the accumulation process. To address this issue, by contrast, one should take a perspective capable of understanding political relations as the concrete form through which the accumulation process is carried out.

It is on this basis, we believe, that it is possible to account for the content of the political action of capitalists. Let us now look at some concrete aspects that characterize this action.

The Political Action of the Capitalist Class: Concrete Aspects

The fact that the political action of capitalists consists in the personification of the capital they own, and that it constitutes a concrete form of carrying out the national accumulation process of which they are a part, is nothing more than, as we have argued, a determination of a general nature. The analysis of the political action of a particular fraction of this class must therefore consider the more concrete forms in which it is carried out.

In this regard, it is necessary to focus both on the specific nature of the capital accumulation process in the national context in question, which will allow us to characterize the type of capital operating there, its (abstractly) ideal conditions for valorization, and the antagonisms surrounding the determination of such conditions.[18] On this basis, the associations that represent them can be characterized. Let us now focus on some specific aspects of this analysis, drawing on some of the suggestions proposed by authors such as O'Donnell (1978), Acuña (1994), Schneider (2004), and Dossi (2012).

The first dimension of the analysis refers to the spheres of action of the fraction of capital in question: although some capital possesses a certain size or holds particular importance within the economic framework, which is sufficient to operate politically in an autonomous manner, the most common form of political action takes place through associations (even those capitals capable of acting politically on their own usually also join associations, thereby multiplying their spheres of action). It is therefore necessary to investigate the main characteristics of the association in question. One of these is the type of capital that composes it, which can be more or less homogeneous. It is also important to consider the way in which the decision-making process is conducted (linked to the internal structure of the entity), as well as the possible presence of different currents or internal groups that seek to channel the organization's actions toward specific political strategies and objectives. In this regard, it is also important to account for the organizational structure of the entity. Finally, one should examine the ideology that underpins its actions.

A second dimension focuses on the analysis of the interest representation structure of

[18] Although here we focused exclusively on the determinations of the political action of capitalists, in certain areas of accumulation it may also be relevant to account for the actions of the landed class. For example, the specific nature of capital accumulation in much of Latin America consists of the production of raw materials for the global market, which results in a continuous inflow of land rent into the national economy. This mass of social wealth, however, is not entirely appropriated by the landowners: in general, the valorization of industrial capital is partially sustained by the appropriation of fractions of this rent through various economic policies shaped by the national state (Iñigo Carrera, 2013 [2003]; 2017; Caligaris, 2016; Kornblihtt, Seiffer, & Mussi, 2016; Fitzsimons & Starosta, 2018).

organizations connected to the one under study, both directly and indirectly. Indeed, the association in question may in turn be part of other larger organizations, that is, of second, third, or fourth order, which represent class fractions at both structural and geographical levels (and conversely, the analysis of such an organization must also account for the associations that make it up). Regarding indirect links, it is worth highlighting both that a class fraction can be represented by more than one association, and that these associations can represent more than one class fraction. In this way, it is also relevant to investigate the relationship these entities establish with each other, whether they represent members of the same branch or fraction or not.

The final dimension is political action itself. This is not limited to restraining capital investment (or the threat of doing so), but takes on various forms, some of which are listed in the works of Tirado (1996) and Schneider and Kercher (2012). In particular, capitalists can directly approach the government and Congress to voice their demands; link themselves to political parties (which includes campaign financing) so that their interests are defended or not obstructed; act within higher-level business organizations, turning their interests into proposals of these associations and promoting them; and directly address public opinion to shape it according to their interests and demands. Additionally, we can include two other types of action. On one hand, the lockout, that is, the halt of production or marketing of goods; on the other hand, actions carried out outside the legal framework, such as bribery.

Conclusion

In this work we have addressed the issue of analyzing the general determinants of the political action of the capitalist class from the perspective of Marx's critique of political economy, contrasting it with the approaches that emerged from the theory of structural power.

This approach was the target of numerous objections. In particular, it has been noted that the premise that the preferred sphere of action for capitalists is their own company, due to the control they can exert over investment, tends to homogenize the interests of the members of that class, from which it is concluded that the organizations that bring them together become superfluous. Similarly, it has been suggested that this type of analysis is often limited to the realm of economic relations. Finally, it has been pointed out that this perspective fails to explain why capitalists are frequently unable to achieve their objectives.

Within this framework, we have presented an alternative development of the general determinations of the political action of the capitalist class, starting from the consideration that, in the personification of the capital they possess, the content of the actions of the members of this class is none other than to valorize it. However, while this perspective shows that capitalists have a homogeneous interest, this is not immediately so, a point that becomes evident when considering that they are also bound by antagonistic relations of competition. Likewise, we propose the need to introduce legal, political, and ideological relations into the analysis as concrete forms through which the accumulation process is carried out. From the perspective developed here, finally, the national state does not appear as an entity external to the accumulation process and, therefore, to the capitalist class, an assumption from which some of the approaches analyzed here start. On the contrary, by considering the state as the political subject that takes responsibility for the unity of the national accumulation process, the political action of the different fractions of the capitalist class can be understood as the concrete way in which this process is carried out.

Thus, even though it refers to the structuring of society into classes, the idea that the power of capitalists stems simply from their position within that structure does not get much further than

the approaches that take individuals isolated from their social determinations as a starting point. Only by restoring the general determinations that account for the unity of the social metabolism process under capitalism, we believe, is it possible to explain the fluctuations of that power.

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